

EXHIBIT

II

UNITED STATES DISTRICT COURT  
DISTRICT OF VERMONT

SARAH E. CUMMINGS, on behalf of  
herself and all others similarly situated,

Plaintiff,

v.

TEACHERS INSURANCE AND  
ANNUITY ASSOCIATION OF  
AMERICA – COLLEGE  
RETIREMENT AND EQUITIES FUND  
(TIAA-CREF), COLLEGE  
RETIREMENT AND EQUITIES FUND  
(CREF), TEACHERS INSURANCE  
AND ANNUITY ASSOCIATION OF  
AMERICA (TIAA), TIAA-CREF  
INVESTMENT MANAGEMENT, LLC  
(TCIM), TEACHERS ADVISORS, INC.  
(TAI), AND TIAA-CREF  
INDIVIDUAL AND INSTITUTIONAL  
SERVICES, LLC,

Defendants.

Docket No. 1:12-cv-93

**DECLARATION OF PAUL J. VAN HEEST**

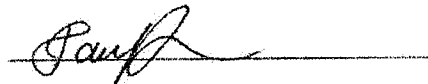
I, Paul J. Van Heest hereby declare as follows:

1. I am an Executive Vice President in the TIAA and CREF Income Products group. I have been employed at TIAA since 1996, and have served in the TIAA and CREF Income Products group for approximately two years. Prior to my current position, I served as Senior Managing Director of Business Transformation for three years.
2. I submit this Declaration in support of Plaintiff's Motion for Preliminary Approval of Proposed Class Action Settlement and for Certification of the Settlement Class. I have personal knowledge of the information contained in this Declaration.

3. TIAA has invested approximately 80 million dollars (\$80,000,000.00) since May 2012 to begin to transform its transaction processing infrastructure and capabilities, for the purpose of improving the client experience and becoming more efficient.
4. The \$80 million investment funded the design and development of the foundation for automating Cash Withdrawals. Specifically, the \$80 million investment includes enablement of automated lump-sum and other withdrawals for IRA plans, including building the functionality on TIAA's new Plan Sponsor website PlanFocus®; enablement of automated lump-sum withdrawals for Pension plans, including internal rollover functionality and forms automation and routing; and the automation of text-based rules required to support transaction processing for non-standard plan provisions and unique plan rules and processes (Special Policy Text) and to enable automated processing for SIP and ATRA plans.
5. TIAA intends to invest additional funds over the next three (3) years to continue automating and enhancing its transaction processing infrastructure and capabilities, and improving efficiency and the client experience.
6. Based upon my discussions with management, it is my understanding that the investments and enhancements discussed above are due in part to the prosecution of this lawsuit.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 27, 2016  
New York, NY



Paul J. Van Heest